

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET

Period Covered: June 1, 2022 through June 30, 2022¹

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	10
B112 General Creditor Inquiries	0
B113 Pleadings Review	70
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	0
B150 Meetings of Creditors' Committee and Communications with Creditors	12
B155 Court Hearings	10
B160 Employment / Fee Applications	3
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	45
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	75
B195 Non-Working Travel ²	5

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	80
B312 Objections to Claims	0
B320 Plan and Disclosure Statement	15
B420 Restructurings	70
TOTAL HOURS	399
TOTAL ESTIMATED FEE	\$99,351.00³

³ The Total Estimated Fees are calculated based on a \$249 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from June 1, 2022 through June 30, 2022.

**ADDITIONAL JUNE 2022 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the garden variety avoidance actions.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

D. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the underwriter litigation.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Period Covered: July 1, 2022 through July 31, 2022⁴

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	10
B112 General Creditor Inquiries	0
B113 Pleadings Review	70
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	0
B150 Meetings of Creditors' Committee and Communications with Creditors	15
B155 Court Hearings	10
B160 Employment / Fee Applications	20
B161 Budgeting (Case)	3
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	50
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	85
B195 Non-Working Travel ⁵	5
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0

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⁵ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations	0
B310 Claims Administration and Objections	70
B312 Objections to Claims	0
B320 Plan and Disclosure Statement	15
B420 Restructurings	35
TOTAL HOURS	390
TOTAL ESTIMATED FEE	\$97,110.00⁶

⁶ The Total Estimated Fees are calculated based on a \$249 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from July 1, 2022 through July 31, 2022.

**ADDITIONAL JULY 2022 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the garden variety avoidance actions.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

D. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the underwriter litigation.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc.

No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Period Covered: August 1, 2022 through August 31, 2022⁷

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	15
B112 General Creditor Inquiries	0
B113 Pleadings Review	70
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	0
B150 Meetings of Creditors' Committee and Communications with Creditors	15
B155 Court Hearings	10
B160 Employment / Fee Applications	5
B161 Budgeting (Case)	3
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	55
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	85
B195 Non-Working Travel ⁸	5
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	40
B312 Objections to Claims	0
B320 Plan and Disclosure Statement	15
B420 Restructurings	55
TOTAL HOURS	375
TOTAL ESTIMATED FEE	\$93,375.00⁹

⁹ The Total Estimated Fees are calculated based on a \$249 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from August 1, 2022 through August 31, 2022.

**ADDITIONAL AUGUST 2022 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden variety avoidance actions.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On March As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

D. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the underwriter litigation.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings

regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Period Covered: September 1, 2022 through September 30, 2022¹⁰

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	15
B112 General Creditor Inquiries	0
B113 Pleadings Review	70
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	0
B150 Meetings of Creditors' Committee and Communications with Creditors	15
B155 Court Hearings	10
B160 Employment / Fee Applications	5
B161 Budgeting (Case)	3
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	2
B180 Avoidance Actions	
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	55
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	75
B195 Non-Working Travel ¹¹	3
B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0

¹⁰ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹¹ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	15
B312 Objections to Claims	0
B320 Plan and Disclosure Statement	10
B420 Restructurings	50
TOTAL HOURS	328
TOTAL ESTIMATED FEE	\$81,672.00¹²

¹² The Total Estimated Fees are calculated based on a \$249 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from September 1, 2022 through September 30, 2022.

**ADDITIONAL SEPTEMBER 2022 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden variety avoidance actions.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

D. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

EXHIBIT C-2

STAFFING PLAN

Period Covered: June 1, 2022 through June 30, 2022¹³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Member	1	\$270
Counsel	2	\$260
Junior Partner	2	\$240
Senior Associate	2	\$200
Associate	1	\$170
Paraprofessionals	1	\$95

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: July 1, 2022 through July 31, 2022¹⁴

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Member	1	\$270
Counsel	2	\$260
Junior Partner	2	\$240
Senior Associate	2	\$200
Associate	1	\$170
Paraprofessionals	1	\$95

¹⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: August 1, 2022 through August 31, 2022¹⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	3	\$270
Member	2	\$270
Counsel	2	\$260
Junior Partner	3	\$240
Senior Associate	1	\$200
Associate	1	\$170
Paraprofessionals	1	\$95

¹⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: September 1, 2022 through September 30, 2022¹⁶

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	3	\$270
Member	2	\$270
Counsel	2	\$260
Junior Partner	3	\$240
Senior Associate	1	\$200
Associate	2	\$170
Paraprofessionals	1	\$95

¹⁶ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.